

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,225,427	\$ 4,916,792
INTERNATIONAL EQUITIES	2,044,502	1,673,582
DOMESTIC FIXED INCOME	9,731,054	7,990,919
INVESTED CASH (NOTE 1)	<u>1,811,527</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	19,812,510	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	125,188	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>523</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 19,938,221</u>	<u>\$ 16,337,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,496	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,496	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	1,100,000	2,350,000
NET INCREASE (DECREASE)	<u>1,700,983</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>19,929,725</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 19,938,221</u>	<u>\$ 16,337,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 44,398	\$ 349,455
SECURITIES LENDING INCOME	<u>2,661</u>	<u>15,461</u>
	47,059	364,916
 GAIN ON SALE OF INVESTMENTS	 120,437	 871,015
LOSS ON SALE OF INVESTMENTS	<u>59,141</u>	<u>615,708</u>
 NET GAINS (LOSSES) INVESTMENTS	 61,296	 255,307
 INVESTMENT EXPENSES	 1,066	 21,183
SECURITIES LENDING EXPENSES	2,143	12,622
SIB ADMIN EXPENSES	<u>145</u>	<u>928</u>
 NET INVESTMENT INCOME	 105,001	 585,490
 NET APPREC (DEPREC) MARKET VALUE	 180,369	 1,114,879
MISCELLANEOUS INCOME/(EXPENSE)	<u>325</u>	<u>614</u>
 TOTAL INVESTMENT INCOME	 <u>285,695</u>	 <u>1,700,983</u>
 NET INCREASE (DECREASE)	 <u>\$ 285,695</u>	 <u>\$ 1,700,983</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2004

	As of <u>1/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,066,885
SMALL CAP EQUITY	888,134
CONVERTIBLE BONDS	<u>1,722,804</u>
TOTAL DOMESTIC EQUITIES	5,677,824
INTERNATIONAL EQUITY	1,643,423
FIXED INCOME	9,401,978
INVESTED CASH (NOTE 1)	<u>1,811,527</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$18,534,752</u></u>

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Notes to Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.